

SENATE SUMMARY OF HOUSE AMENDMENTS

SB 134 By Senator B. Gautreaux

KEYWORD AND SUMMARY AS RETURNED TO THE SENATE

RETIREMENT SYSTEMS. Provides relative to the Public Retirement Systems' Actuarial Committee. (7/1/10)

SUMMARY OF HOUSE AMENDMENTS TO THE SENATE BILL

1. Deletes provision moving the Public Retirement Systems' Actuarial Committee from the Dept. of the Treasury to the legislature.

DIGEST OF THE SENATE BILL AS RETURNED TO THE SENATE

DIGEST

B. Gautreaux

SB No. 134

Present law provides for the Public Retirement Systems' Actuarial Committee (PRSAC). Provides that PRSAC is an entity created to advise and coordinate the development of orderly and consistent strategies for attaining and maintaining the actuarial soundness of the state and statewide public retirement and pension systems, plans, and funds.

Proposed law retains present law.

Present law requires PRSAC to determine employer contribution rates for 11 of the 13 state and statewide retirement systems by Jan. 15th each year.

Proposed law requires PRSAC to determine employer contribution rates for those retirement systems as soon as practicable after Jan. 1st by no later than the last Monday in February each year.

Present law provides that PRSAC shall advise the Joint Legislative Retirement Committee of all findings and recommendations.

Proposed law provides for PRSAC to report findings and recommendations to the House and Senate retirement committees and the Joint Legislative Committee on the Budget.

Present law provides that PRSAC has seven members, including the legislative actuary, ex officio if any, or the designee of the legislative auditor.

Proposed law changes this reference to the legislative auditor, ex officio, or his designee.

Present law provides that all official actions by PRSAC shall require the approval of a majority of members present and voting.

Proposed law retains present law and specifies that official actions may require approval of a larger number of members if required by law.

Present law requires PRSAC to meet quarterly. Provides that PRSAC shall assist and report to the Joint Legislative Retirement Committee.

Proposed law requires PRSAC to meet as necessary. Provides that PRSAC shall assist and report to the House and Senate retirement committees and the Joint Legislative Committee on the Budget.

Present law provides that PRSAC shall elect officers biannually. Provides that no member shall serve as chair for more than four consecutive years.

Proposed law provides for election of officers biennially.

Present law provides for the duties of PRSAC. Provides for submission of reports and valuations adopted to the Joint Legislative Retirement Committee.

Proposed law retains present law. Changes bodies to which reports and valuations are submitted to the House and Senate committees on retirement and the Joint Legislative Committee on the Budget.

Proposed law provides that each agency represented by a member of PRSAC shall provide clerical staff and clerical support as requested by any PRSAC member.

Effective July 1, 2010.

(Amends R.S. 11:104 and 121 through 127)

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